In 1991, the Equal Credit Opportunity Act (ECOA) was amended as part of the Federal Deposit Insurance Corporation Improvement Act of 1991.\footnote{Pub. L. No. 102-242, 105 Stat. 2300 (1991).} The most significant change for consumers was the amendment to section 1691, which mandated that the creditor provide, upon the applicant’s request, a copy of its appraisal report on residential real property offered as security for a loan. The amendments also broaden public agencies’ enforcement powers in relation to branches of foreign banks, create additional requirements that federal enforcement agencies refer cases to the Department of Justice for prosecution, create additional requirements that federal enforcement agencies refer Fair Housing Act (FHA) violations to the Department of Housing and Urban Development (HUD), and clarify the Department of Justice’s ability to seek monetary damages.

Footnotes


Source: National Consumer Law Center, Credit Discrimination [8th ed.], updated at www.nclc.org/library
Source URL: https://library.nclc.org/cd/01030205